

TABLE 1
MACROECONOMIC ADJUSTMENT

Indonesia

	1996					1997					1998					1999
	Q1	Q2	Q3	Q4	AVG	Q1	Q2	Q3	Q4	AVG	Q1	Q2	Q3	Q4	AVG	Q1
Growth	5.7	6.7	8.4	10.3	7.8	7.7	6.6	3.3	2.4	5.0	-4.0	-12.3	-18.4	-19.5	-13.6	-13.7
CPI	99.2	99.7	100.1	101.0	100.0	103.6	104.5	106.5	110.3	106.2	132.3	156.5	187.8	196.7	168.3	206.1
Ex rate	2318.2	2344.1	2350.3	2356.6	2342.3	2403.3	2437.2	2791.3	4005.7	2909.4	9433.4	10460	12252	10608	10688	8788
Stock mkt						686.2	690.9	587.3	434.6	599.8	503.2	442.2	366.8	361.7	418.5	400.5
Spread						109.1	119.2	145.7	325.8	175.0	604.4	717.3	1097.7	1032.2	862.9	
Interest	16.24	15.41	14.76	13.31	14.93	12.13	13.58	44.50	41.17	27.85	57.92	66.31	74.18	52.76	62.79	119.87
CA/GDP	-3.6	-4.6	-3.7	-1.9	-3.4	-4.3	-2.1	-2.6	-0.4	-2.3	4.8	3.2	8.0		4.0	

Notes: 1) CPI is normalized so that the average value in 1996 is equal to 100.

2) Interest rate denotes the call money rate.

TABLE 1 (CONTINUED)

Korea

	1996					1997					1998					1999
	Q1	Q2	Q3	Q4	AVG	Q1	Q2	Q3	Q4	AVG	Q1	Q2	Q3	Q4	AVG	Q1
Growth	7.6	6.7	6.6	7.4	7.1	5.7	6.6	6.1	3.9	5.6	-3.6	-7.2	-7.1	-5.3	-5.8	4.6
Cons	7.4	8.8	6.0	6.6	7.2	4.2	4.8	4.8	-1.0	3.2	-9.9	-11.2	-10.4	-7.0	-9.6	6.3
Invest	7.5	5.2	7.8	7.8	7.1	0.3	0.2	-3.7	-9.8	-3.2	-20.6	-23.7	-22.2	-17.9	-21.1	-4.3
G. Cons	7.4	6.8	7.2	9.5	7.7	5.1	6.9	7.2	4.0	5.8	1.3	-0.7	-0.6	-0.4	-0.1	-2.2
Export	21.2	8.4	5.2	18.0	13.2	13.5	27.2	33.2	20.8	23.7	25.7	13.2	8.0	8.8	13.9	12.4
Import	16.6	12.9	12.8	17.0	14.8	8.1	7.3	4.7	-4.0	4.0	-27.2	-25.5	-25.9	-9.0	-21.9	27.5
Product.	105.8	106.4	107.2	109.9	107.3	111.4	114.6	116.6	116	114.7	104.0	101.3	104.3	114.7	106.1	116.8
CPI	103.0	104.7	105.8	106.2	104.9	107.8	108.9	110.0	111.6	109.6	117.5	117.8	117.7	118.3	117.8	118.3
Ex rate	782.9	786.2	817.1	831.6	804.5	865.4	891.7	898.6	1143.8	949.9	1611.7	1394.6	1324.9	1281.5	1403.2	1197.6
Stock mkt	868.6	900.5	797.6	711.8	819.6	679.9	735.1	689.5	418.3	630.7	535.8	350.4	321.3	472.6	420.0	570.2
Spread												423.1	696.6	456.8	525.5	
Interest	11.8	11.6	12.2	12.6	12.1	12.7	11.7	12.4	24.3	15.3	19.0	16.6	12.5	8.3	14.1	8.3
CA/GDP	-3.6	-4.2	-6.0	-5.2	-4.7	-6.6	-2.5	-1.9	3.6	-1.8	16.0	13.9	11.7	9.1	12.7	8.4
UE	1.8	2.0	2.0	2.2	2.0	2.5	2.6	2.4	2.6	2.5	5.6	6.9	7.4	7.4	6.8	8.4

Notes: 1) Industrial production index is normalized so that the average value in 1995 is equal to 100.

2) CPI is normalized so that the average value in 1995 is equal to 100.

3) Interest rate denotes the yield rate on corporate bond with three year maturity.

TABLE 1 (CONTINUED)

Malaysia

	1996					1997					1998					1999
	Q1	Q2	Q3	Q4	AVG	Q1	Q2	Q3	Q4	AVG	Q1	Q2	Q3	Q4	AVG	Q1
Growth	8.3	8.4	8.1	8.2	8.3	8.5	8.4	7.4	6.9	7.8	-2.8	-6.8	-8.6	-10.3	-7.1	-1.3
Product.	131.4	138.8	146.3	147.7	141.1	146.6	154.8	160.5	162.7	156.2	145.4	145.5	143.7	144.9	144.9	141.9
CPI	105.9	106.8	107.4	108.1	107.1	109.2	109.4	109.9	111.0	109.9	113.9	115.7	116.1	117.0	115.7	118.5
Ex rate	2.5480	2.5012	2.4952	2.5193	2.5159	2.4858	2.5081	2.7771	3.4818	2.8132	3.9960	3.8451	4.0570	3.8000	3.9245	3.8000
Stock mkt	1096.3	1155.6	1107.4	1210.9	1142.6	1230.2	1087.4	877	601.5	949.1	687.1	540.0	359.7	497.6	521.1	545.5
Spread						56.1	65.0	89.5	183.7	98.6	261.6	321.6	772.6	717.7	518.4	
Interest	7.11	7.33	7.36	7.33	7.28	7.28	7.53	8.03	9.08	7.98	10.85	11.05	7.15	6.25	8.83	6.17
CA/GDP					-4.6					-4.9	6.4	11.2	17.4	16.5	12.9	
UE					2.9					3.0						

Notes: 1) Industrial production index is normalized so that the average value in 1993 is equal to 100.

2) CPI is normalized so that the average value in 1994 is equal to 100.

3) Interest rate denotes 3-month interbank rate.

TABLE 1 (CONTINUED)

Thailand

	1996					1997					1998					1999
	Q1	Q2	Q3	Q4	AVG	Q1	Q2	Q3	Q4	AVG	Q1	Q2	Q3	Q4	AVG	Q1
Growth					5.5					-0.4	-8.2	-12.3	-12.5	-5.0	-9.5	1.2
Product.	112.6	103.2	105.9	109.2	107.7	116.8	108.5	102.5	101.0	107.2	101.1	94.7	92.8	97.3	96.5	105.9
CPI	110.1	111.3	112.5	113.9	112.0	114.9	116.1	119.4	122.5	118.2	125.3	128.1	129.2	128.6	127.8	128.6
Ex rate	25.25	25.31	25.33	25.54	25.36	25.91	25.90	34.31	42.37	32.12	45.56	40.31	40.63	36.48	40.75	37.31
Stock mkt						740.3	585.0	570.8	405.1	575.3	494.3	335.0	245.0	350.0	356.1	
Spread							90.0	141.2	426.9	219.4	339.2	328.7	615.7	403.1	421.7	
Interest	6.58	8.78	12.93	12.12	10.10	8.34	15.10	23.87	21.73	17.26	20.57	18.58	7.17	2.63	12.24	2.69
CA/GDP	-7.3	-10.6	-7.8	-5.9	-7.9	-5.5	-8.1	-1.9	7.5	-2.0	14.2	9.4	11.5	11.7	11.7	11.1
UE					1.5					1.9					4.4	

Notes: 1) Production index denotes a manufacturing production index. It is normalized so that the average value in 1995 is equal to 100.

2) CPI is normalized so that the average value in 1994 is equal to 100.

3) Interest rate denotes the weighted average interbank lending rate.

TABLE 1 (CONTINUED)

Philippines

	1996					1997					1998					1999
	Q1	Q2	Q3	Q4	AVG	Q1	Q2	Q3	Q4	AVG	Q1	Q2	Q3	Q4	AVG	Q1
Growth	5.3	6.1	6.9	4.9	5.8	5.5	5.6	4.9	4.8	5.2	1.6	-0.8	-0.7	-1.9	-0.4	
Cons	4.2	4.6	4.8	4.9	4.6	5.0	5.1	5.0	4.9	5.0	4.5	3.9	2.9	2.8	3.5	
Invest	9.1	13.8	14.1	11.4	12.1	13.3	11.7	14.0	7.8	11.7	-1.6	-6.5	-15.8	-18.0	-10.5	
G. Cons	5.1	5.7	3.6	3.0	4.3	0.4	3.3	2.6	-0.2	1.5	-1.4	1.5	1.7	1.4	0.8	
Export	15.8	13.7	17.6	14.5	15.4	22.3	17.2	13.4	18.3	17.8	11.4	-10.3	-16.3	-22.1	-9.3	
Import	18.9	13.1	22.2	13.4	16.9	13.9	9.8	17.3	16.3	14.3	4.0	-13.9	-14.4	-19.0	-10.8	
Product.	154.8	146.3	151.5	142.1	148.7	149.8	151.5	161.4	161.9	156.2	145.3	137.5	140.4	135.6	139.7	
CPI	115.9	117.2	118.6	119.4	117.8	122.0	123.4	125.6	128.0	124.8	131.6	135.7	138.7	141.5	136.9	
Ex rate	26.190	26.187	26.212	26.276	26.216	26.330	26.371	29.798	35.384	29.471	40.693	39.379	42.865	39.493	40.608	
Stock mkt						3320.1	2755.6	2231.8	1819.8	2531.8	2150.9	1984.3	1353.2	1899.7	1847.0	1982.5
Spread						196.7	208.1	249.0	418.5	268.1	385.7	380.6	710.6	495.4	493.1	
Interest	12.88	13.07	11.59	11.68	12.305	9.72	10.97	14.96	18.05	13.43	15.78	15.01	13.80	13.48	14.52	
CA/GDP	-3.7	-9.3	-0.2	-5.7	-4.7	-2.5	-8.0	-7.0	-3.3	-5.2	-0.4	0.7	2.0		0.8	
UE	8.3	10.9	7.7		9.0	7.7	10.4		7.9	8.7		7.3	8.9	9.6	8.6	

Notes: 1) Production index is a manufacturing production index. It is normalized so that the average value in 1992 is equal to 100.

2) CPI is normalized so that the average value in 1994 is equal to 100.

3) Interest rate denotes the 91-day treasury bill rate.

TABLE 1 (CONTINUED)

Definition;

Growth: growth rate of real GDP, percent change over the same period in previous year. Some figures in 1998 are forecasted values by JP Morgan.

Cons: growth rate of real private consumption, percent change over the same period in previous year

Invest: growth rate of real gross fixed capital formation, percent change over the same period in previous year

G. Cons: growth rate of real government consumption, percent change over the same period in previous year

Export: growth rate of real exports, percent change over the same period in previous year

Import: growth rate of real imports, percent change over the same period in previous year

Product.: industrial production index unless stated or manufacturing production index

CPI: consumer price index

Ex rate: exchange rate, period average, national currency unit per dollar

Stock mkt: stock price index

Spread: the yield spread between a dollar denominated government bond and the U.S. treasury bond with 10 years maturity, basis point

Interest: interest rate, end of period, percent per annum

CA/GDP: current account balance over (in case of quarterly data, a quarter of) annual GDP, percent

UE: unemployment rate, period average unless stated

Sources: *International Financial Statistics*, IMF

JP Morgan, *Asian Financial Markets*, First Quarter 1999.

Bank Indonesia, Indonesian Central Bureau of Statistics

Bank Negara Malaysia (Central Bank of Malaysia)

Bank of Korea, Korea National Statistical Office

Bank of Thailand

Banko Sentral ng Pilipinas (Central Bank of Philippines)

TABLE 2
CAPITAL FLOWS

(unit: % of GDP)

		1993	1994	1995	1996	1997	1997				1998		
							Q1	Q2	Q3	Q4	Q1	Q2	Q3
Korea	Capital flows	1.0	2.8	3.8	5.0	-2.1	3.8	6.1	0.7	-18.9	-6.1	-0.8	-4.8
	Direct investment	-0.2	-0.5	-0.4	-0.4	-0.4	-0.5	-0.2	-0.6	-0.2	-0.4	0.4	0.6
	Portfolio investment	3.2	1.8	2.4	3.0	3.2	2.3	5.3	4.9	0.4	4.8	0.7	-4.8
	Other investment	-2.0	1.4	1.8	2.4	-4.9	1.9	1.0	-3.6	-19.1	-10.5	-1.9	-0.6
	Use of fund credit					2.5				10.0	5.0	2.3	1.2
	Change in reserves	-0.9	-1.2	-1.5	-0.3	2.7	3.0	-3.6	2.3	9.0	-11.7	-14.1	-6.9
Indonesia	Capital flows	3.6	2.2	5.1	5.1	-0.3	7.2	4.1	3.3	-15.8	-29.5	1.0	
	Direct investment	1.0	0.8	1.9	2.8	2.1	4.1	2.3	2.6	-0.6	-2.4	1.7	
	Portfolio investment	1.1	2.2	2.0	2.2	-1.2	1.9	2.1	1.2	-10.0	-16.9	8.8	
	Other investment	1.4	-0.9	1.3	0.1	-1.1	1.2	-0.2	-0.4	-5.1	-10.2	-9.5	
	Use of fund credit					1.4				5.6		4.7	
	Change in reserves	-0.4	-0.4	-0.8	-2.0	2.3	-1.4	-4.2	2.4	12.2	23.2	-9.7	
Thailand	Capital flows	8.4	8.4	13.0	10.7	-10.3	6.5	-10.3	-15.1	-22.1	-19.1	-14.5	-13.3
	Direct investment	1.3	0.6	0.7	0.8	2.2	1.4	0.8	3.9	2.6	7.5	9.3	4.3
	Portfolio investment	4.4	1.7	2.4	2.0	2.8	0.4	4.4	5.4	1.2	0.7	-0.1	-1.4
	Other investment	2.8	6.1	9.9	8.0	-15.3	4.6	-15.5	-24.4	-25.9	-27.3	-23.7	-16.2
	Use of fund credit					5.4			12.4	9.3	8.9	1.9	4.4
	Change in reserves	-3.1	-2.9	-4.3	-1.2	6.4	0.3	15.3	5.1	5.1	-1.8	3.2	-1.6

TABLE 2 (CONTINUED)

(unit: % of GDP)

		1993	1994	1995	1996	1997	1997				1998		
							Q1	Q2	Q3	Q4	Q1	Q2	Q3
Malaysia	Capital flows	16.8	1.8	8.5	9.5	2.8							
	Direct investment	7.8	6.0	4.7	5.1	5.2							
	Portfolio investment	-1.1	-2.3	-0.5	-0.3	-0.3							
	Other investment	10.1	-1.9	4.3	4.7	-2.2							
	Use of fund credit												
	Change in reserves	-17.7	4.4	2.0	-2.5	3.9							
Philippines	Capital flows	6.0	8.0	7.2	13.5	7.6	12.6	15.6	9.0	-6.1	5.3	11.3	-7.9
	Direct investment	1.6	2.0	1.5	1.6	1.3	2.7	0.9	1.2	0.5	1.3	0.9	0.9
	Portfolio investment	-0.1	0.4	1.6	6.3	0.7	5.5	2.3	-2.0	-3.1	-1.8	1.6	-3.8
	Other investment	4.5	5.6	4.1	5.5	5.6	3.9	12.4	9.8	-3.5	5.8	8.8	-5.0
	Use of fund credit	0.2	-0.3	-0.5	-0.4	0.6	-0.2	-0.3	3.2	-0.3	-0.1	1.9	
	Change in reserves	-0.8	-3.3	-1.2	-4.8	3.1	-2.0	3.4	1.3	9.8	-3.6	-7.7	0.4

Notes: 1) Quarterly figures are the ratios of capital flows to a fourth of annual GDP.

2) Use of Fund Credit includes exceptional financing.

3) (-) sign in change in reserves means the increase of foreign reserves.

Source: IMF, *International Financial Statistics*.